

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

In re

: CHAPTER 13

John Lyons

: BANKRUPTCY NO.: 18-15216-MDC

PRAECIPE

TO THE CLERK OF THE COURT:

Kindly file the attached letter to the Honorable Magdeline D. Coleman enclosing the appraisal of the property located at 2836 Michael Road, Philadelphia, PA 19152 with regard to the above Debtor.

Respectfully submitted,

/s/ERIK B. JENSEN,

Date: 4/10/19

ERIK B. JENSEN, ESQUIRE

ERIK B. JENSEN, ESQUIRE  
CHRISTOPHER F. BAGNATO, ESQUIRE + ^  
Of Counsel

AKEEM J. PARSONS, ESQUIRE  
KIMBERLY KEENAN, ESQUIRE +  
DANIEL P. HARTSTEIN, ESQUIRE +  
NORMAN M. VALZ, ESQUIRE ++

+++ Admitted PA NJ DE NY KY  
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April 10, 2019

### THE HONORABLE MAGDELINE D. COLEMAN

Bankruptcy Judge  
The Eastern District of Pennsylvania  
900 E. Market Street Suite 202  
Philadelphia, PA 19107

RE: Appraisal of 2836 Michael Road, Philadelphia, PA 19152  
Debtor Name- John Lyons  
BK No. 18-15216-mdc

Dear Judge Coleman:

Please find enclosed a copy of the appraisal you had instructed both parties to submit to your Chambers on or before April 12, 2019.

I would like to note in reviewing the statute, it does not require an economic evaluation. I would also like to reiterate that this jurisdiction follows the majority rule set forth by Judge Fox as discussed at the bar of Court and in detail in the brief filed on behalf of the debtor. I also spoke with William Miller, Esquire, the Standing Chapter 13 trustee. He stated over the phone that he has not taken a position, that he remains neutral, and will defer to the Court's ruling, but that he will administer the estate per his duties. He also stated that in his entire time as the Standing Trustee that no creditor has ever sold a debtor's home knowingly without getting relief from the Court first. He also confirmed that he believes that no economic analysis, as useful as the Court finds it, is required or necessary give the plain language of the statute.

I will be filing this letter and appraisal as a docket entry for purposes of persevering the record.

Your Honor stated in Court that you have not had to deal with this issue before. I appreciate the Court's efforts to fully understand this matter and to do the right thing. Clearly, if the lender wanted to sell the debtor's home, all it needed to do was file a simple motion for

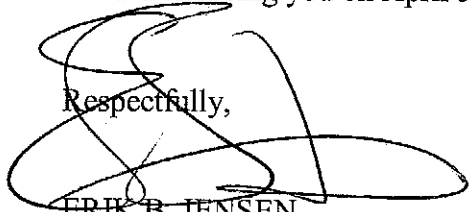
Magdeline D. Coleman  
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relief. I also note on the docket, that the lender has improperly filed a motion for relief on the co-debtor – who is deceased – and not against the estate. A suggestion of death has already been docketed. The proper thing to do is restore the parties to their proper position prior to the October Sheriff Sale. The debtor continues to pay his monthly plan of reorganization.

You have an affirmative duty, respectfully, to uphold the law – whether we like the law or not – and not necessarily do what is most convenient. Of course, having practiced many years before your Honor, I concur with your statement at the last hearing (roughly summarized) that you are very careful and give your full attention to doing what is required under the Code.

That said, I thank you for your courtesies and look forward to seeing you on April 30, 2019.

Respectfully,



ERIK B. JENSEN

EBJ: jp

Enclosure

Cc: William C. Miller, Trustee

Kevin McDonald, Esquire

John Lyons, Debtor

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

2836 Michael Rd  
Philadelphia, PA 19152  
23.76 x 118.11 (See legal description)

### **FOR**

John Lyons  
2836 Michael Rd Phila Pa 19152

### **OPINION OF VALUE**

197,500

### **AS OF**

04/03/2019

### **BY**

Robert Yizzi  
Robert Yizzi Appraisals  
9 Hillview Drive  
Newtown, pa 18940  
215-968-7334  
ryizzi@comcast.net

Borrower/Client	na	File No.	00015425
Property Address	2836 Michael Rd		
City	Philadelphia	County	Philadelphia
State	PA	Zip Code	19152
Lender	John Lyons		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3 months**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Robert YizziState Certification #: GA001865

or State License #:

State: PA Expiration Date of Certification or License: 06/30/2019Date of Signature and Report: 04/09/2019Effective Date of Appraisal: 04/03/2019Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 04/03/2019**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

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Uniform Residential Appraisal Report00015425  
File # 00015425

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	2836 Michael Rd	City	Philadelphia	State	PA	Zip Code	19152		
Borrower	na	Owner of Public Record	Blue River Capital Lic	County	Philadelphia				
Legal Description	23.76 x 118.11 (See legal description)								
Assessor's Parcel #	571066200	Tax Year	2019	R.E. Taxes \$	2,555				
Neighborhood Name	Pennypack	Map Reference	37964	Census Tract	0347.02				
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	PUO	HOA \$	0	per year <input type="checkbox"/> per month <input type="checkbox"/>		
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) fair market value								
Lender/Client	John Lyons	Address	2836 Michael Rd Phila Pa 19152						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). The subject property has not been listed for sale within the past 12 months. MLS Trend was utilized for data purposes.									
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)							
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
If Yes, report the total dollar amount and describe the items to be paid. \$0.;									
Note: Race and the racial composition of the neighborhood are not appraisal factors.									
Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit			84 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150	Low	0	Multi-Family		3 %
Neighborhood Boundaries	Approximately, dewees rd on the west, holme ave on the south and east, willits rd on the north. *Other land use reflects vacant land, see add			450	High	100	Commercial		5 %
Neighborhood Description	See Addendum			198	Pred.	50	Other		5 %
Dimensions	23.76 x 118.11	Area	3980 sf	Shape	rectangular	View	N,Res;		
Specific Zoning Classification	RSA3	Zoning Description	Residential						
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Utilities	Public <input checked="" type="checkbox"/> Other (describe)	Public <input checked="" type="checkbox"/> Other (describe)	Off-site Improvements - Type	Public	Private				
Electricity	<input checked="" type="checkbox"/> 100 amp(cb)	Water	<input checked="" type="checkbox"/> Street	Macadam	<input checked="" type="checkbox"/>				
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> Alley	None	<input type="checkbox"/>				
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	4207570109G	FEMA Map Date	01/17/2007		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
There were no apparent adverse easements, encroachments or special assessments noted. See attached environmental comments. RSA3 zoning permits subjects current single family residential use.									
General Description		Foundation		Exterior Description		Interior			
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	prd concrete/good	Floors	crp/avg		
# of Stories	2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement		Exterior Walls	brick/stone/vinyl sid*	Walls	plaster/avg		
Type	<input type="checkbox"/> Det. <input type="checkbox"/> Alt. <input checked="" type="checkbox"/> S-Det/End Unit	Basement Area	378 sq.ft.	Roof Surface	built-up/avg	Trim/Paint	wood/avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	75 %	Gutters & Downspouts	aluminum/avg	Bath Floor	ceramic/avg		
Design (Style)	sd colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	vinyl dg/dh/good	Bath Wainscot	ceramic/avg		
Year Built	~1963	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Storm Sash/Insulated	none	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs)	20			Screens	vinyl/good	<input checked="" type="checkbox"/> Driveway	# of Cars 1		
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel gas	Fireplace(s) #	0	<input checked="" type="checkbox"/> Garage	# of Cars 1		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	1	<input type="checkbox"/> Carport	# of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Hatched		<input type="checkbox"/> Individual <input type="checkbox"/> Other		Pool	none	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in		
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains:		6 Rooms	3 Bedrooms	1.0 Bath(s)	1,155	Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) See Addendum *asphalt shingle/average									
Describe the condition of this property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-remodeled-six to ten years ago;There were no physical, functional or external inadequacies or repairs noted at the time of inspection. The subject property has been generally maintained and has a semi modern kitchen, updated bath and a modern heating system. Roof appears adequate from a visual inspection.									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe									
No repairs or adverse conditions were noted at the time of the inspection.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 189,000 to \$ 224,900	
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 178,000 to \$ 215,000	
FEATURE	SUBJECT
Address	2836 Michael Rd Philadelphia, PA 19152
Proximity to Subject	0.07 miles W
Sale Price	\$ 210,000
Sale Price/Gross Liv. Area	\$ 173.16 sq.ft.
Data Source(s)	1005936969;DOM 8
Verification Source(s)	m/s/broker/pub rec
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	ArmLth
Concessions	FHA;5000 -5,000
Date of Sale/Time	s10/18;c08/18
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	3980 sf
View	N;Res;
Design (Style)	SD2;sd colonial
Quality of Construction	Q3
Actual Age	~56
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	6 3 1.0
Gross Living Area	1,155 sq.ft.
Basement & Finished	378sf284sf
Rooms Below Grade	1rr0br0.0ba0o
Functional Utility	good
Heating/Cooling	fwa/ca
Energy Efficient Items	dq windows
Garage/Carport	1gbi1dw
Porch/Patio/Deck	patio/none
Kitchen	sm kitch
Baths	upd bath
fireplace	none
Net Adjustment (Total)	\$ -12,500
Adjusted Sale Price	Net Adj. 6.0 %
of Comparables	Gross Adj. 6.0 %
197,500	
I did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public records, Trend m/s	
My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public records, Trend m/s	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	12/15/2018
Price of Prior Sale/Transfer	\$138,000
Data Source(s)	Pub record
Effective Date of Data Source(s)	04/09/2019
Analysis of prior sale or transfer history of the subject property and comparable sales	
A prior sale has occurred for the subject property within the past 3 years as noted above. The subject's prior sale appears to have been a distressed foreclosure sale. Prior sales were noted for the comparable sales within the past 1 year as noted above.	
Summary of Sales Comparison Approach	
Three closed comparable sales and one active listing have been provided. All four comparables have been adjusted to reflect differences in amenities. Differences in baths were adjusted at \$5,000 each, age was adjusted \$2000 per 10 years, fireplaces were adjusted \$1000, differences in gross living area was adjusted at \$75 per ft and site differences were adjusted \$2 per sq ft. All adjustments were based on paired sales analysis from buyer/seller interactions in the market place. See attached active 4th listing.	
Indicated Value by Sales Comparison Approach \$ 197,500	
Indicated Value by: Sales Comparison Approach \$ 197,500 Cost Approach (if developed) \$ Income Approach (if developed) \$	
The subject's estimated value appears warranted by comparison with current market data. The income approach to value is rarely utilized in this part of the country for single family properties in that there is little rental activity in that regard. The cost approach to value was not considered to be an applicable approach due to the older age of the subject property. Heaviest emphasis was placed on comparable #1 due to being the *	
This appraisal is made as is, subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: *most similar in overall amenities.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 197,500 as of 04/03/2019, which is the date of inspection and the effective date of this appraisal.	

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**Uniform Residential Appraisal Report**

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

na

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service

Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Estimated remaining economic life is approximately 40 years.

OPINION OF SITE VALUE

DWELLING

Sq. Ft. @ \$

= \$

Bsmt

Sq. Ft. @ \$

= \$

Garage/Carport

Sq. Ft. @ \$

= \$

0

Total Estimate of Cost-New

= \$

0

Less

Physical

Functional

External

Depreciation

0

= \$(

0)

Depreciated Cost of Improvements

= \$

0

\*As-is\* Value of Site Improvements

= \$

Estimated Remaining Economic Life (HUD and VA only)

40

Years

INDICATED VALUE BY COST APPROACH

= \$

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$

0

X Gross Rent Multiplier

0

= \$

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes

☐ No

Unit type(s)

☐ Detached

☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes

☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes

☐ No

Data Source

Are the units, common elements, and recreation facilities complete?

☐ Yes

☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?

☐ Yes

☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



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## Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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Uniform Residential Appraisal Report00015425  
File # 00015425

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

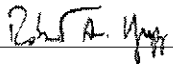
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
 Name Robert Yizzi  
 Company Name Robert Yizzi Appraisals  
 Company Address 9 Hillview Drive  
Newtown, pa 18940  
 Telephone Number 215-968-7334  
 Email Address ryizzi@comcast.net  
 Date of Signature and Report 04/09/2019  
 Effective Date of Appraisal 04/03/2019  
 State Certification # GA001865  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State PA  
 Expiration Date of Certification or License 06/30/2019

## ADDRESS OF PROPERTY APPRAISED

2836 Michael Rd  
Philadelphia, PA 19152  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 197,500

## LENDER/CLIENT

Name no amc  
 Company Name John Lyons  
 Company Address 2836 Michael Rd Phila Pa 19152  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

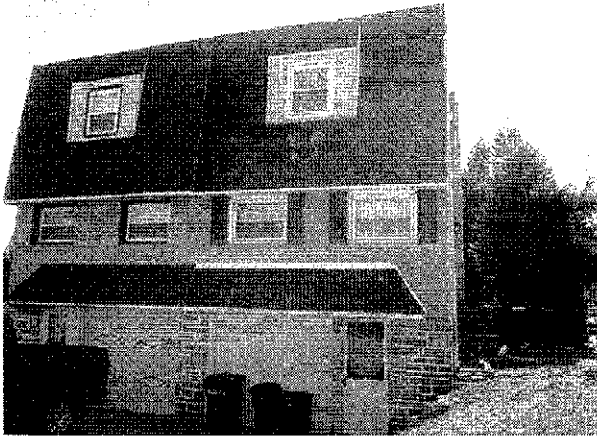
## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

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Uniform Residential Appraisal Report00015425  
File # 00015425

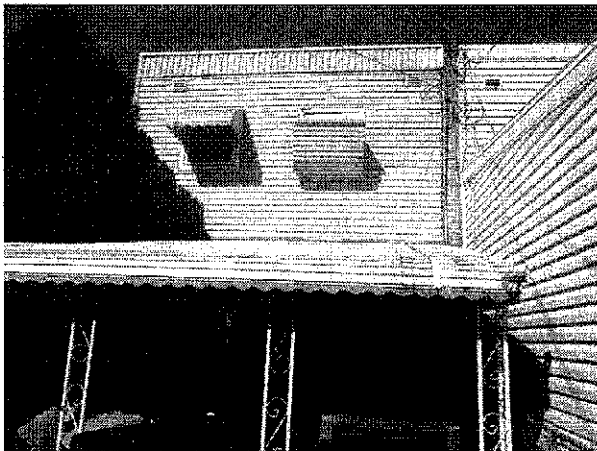
FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2836 Michael Rd Philadelphia, PA 19152	2832 Michael Rd Philadelphia, PA 19152								
Proximity to Subject		0.01 miles NVV								
Sale Price	\$	\$ 224,900			\$			\$		
Sale Price/Gross Liv. Area	\$ 173.16 sq.ft.	\$ 193.21 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		paph102726;DOM 148								
Verification Source(s)		mls/broker/pub rec								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing		ArmLth								
Concessions		Conv:0								
Date of Sale/Time		Active		-11,245						
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	3980 sf	3058 sf		+2,000						
View	N;Res;	N;Res;								
Design (Style)	SD2;sd colonial	SD2;sd colonial								
Quality of Construction	Q3	Q3								
Actual Age	~56	~56								
Condition	C3	C2		-5,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 1.0	6 3 1.0								
Gross Living Area	1,155 sq.ft.	1,164 sq.ft.		0						
Basement & Finished	378sf284sf	378sf284sf								
Rooms Below Grade	1rr0br0.0ba0o	1rr0br0.0ba0o								
Functional Utility	good	good								
Heating/Cooling	fwa/ca	fwa/ca								
Energy Efficient Items	dq windows	dq windows								
Garage/Carport	1gbi1dw	1gbi1dw								
Porch/Patio/Deck	patio/none	patio/none								
Kitchen	sm kitch	upd kitch		-10,000						
Baths	upd bath	upd bath								
fireplace	none	none								
Net Adjustment (Total)				\$ -24,245			\$			\$
Adjusted Sale Price		Net Adj. 10.8 %			Net Adj. %			Net Adj. %		
of Comparables		Gross Adj. 12.6 %		\$ 200,655	Gross Adj. %		\$	Gross Adj. %		\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	12/15/2018	07/25/2007								
Price of Prior Sale/Transfer	\$138,000	\$193,980								
Data Source(s)	Pub record	Pub record								
Effective Date of Data Source(s)	04/09/2019	04/09/2019								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Borrower/Client	na					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender	John Lyons					



### Subject Front

2836 Michael Rd  
Sales Price  
Gross Living Area 1,155  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 3980 sf  
Quality Q3  
Age ~56

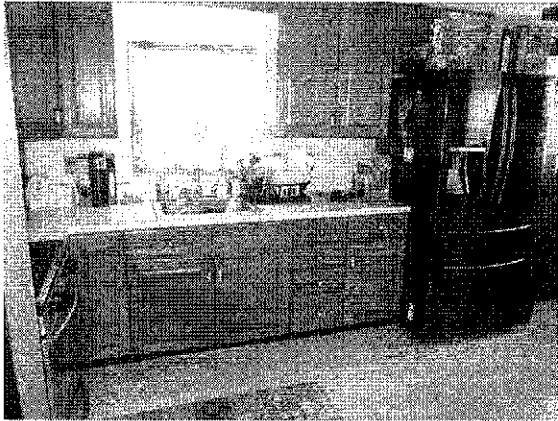


### Subject Rear



### Subject Street

Borrower/Client	na					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender	John Lyons					



**kitchen**



**dining room**



**living area**



**bedroom**



**bath**

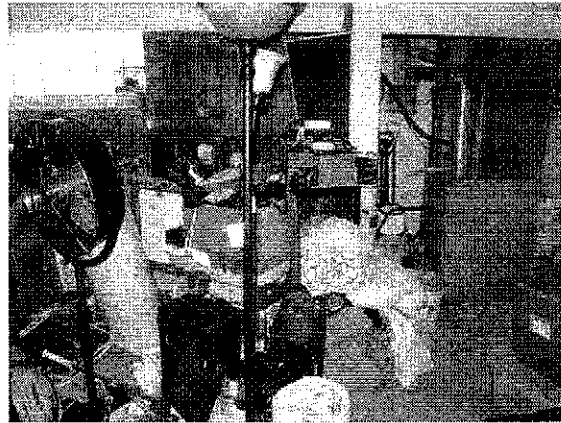


**bedroom**

Borrower/Client	na					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender	John Lyons					



**bedroom**



**basement rec room**

Borrower/Client	na						
Property Address	2836 Michael Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19152
Lender	John Lyons						



### Comparable 1

2806 Shelley Rd  
 Prox. to Subject 0.07 miles W  
 Sale Price 210,000  
 Gross Living Area 1,164  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 3363 sf  
 Quality Q3  
 Age ~63



### Comparable 2

2811 Shelley Rd  
 Prox. to Subject 0.03 miles W  
 Sale Price 215,000  
 Gross Living Area 1,164  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 2793 sf  
 Quality Q3  
 Age ~63



### Comparable 3

2829 Welsh Rd  
 Prox. to Subject 0.13 miles NW  
 Sale Price 190,000  
 Gross Living Area 1,152  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 2838 sf  
 Quality Q3  
 Age ~56



Borrower/Client	na						
Property Address	2836 Michael Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19152
Lender	John Lyons						



#### Comparable 4

2832 Michael Rd  
 Prox. to Subject 0.01 miles NW  
 Sale Price 224,900  
 Gross Living Area 1,164  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 3058 sf  
 Quality Q3  
 Age ~56

#### Comparable 5

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Supplemental Addendum**

File No. 00015425

Borrower/Client	na					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender	John Lyons					

**TEXT ADDENDUM**

File No. 00010097

Borrower:			
Property Address:		County:	
City:	State:	Zip Code:	
Lender:			

**NEIGHBORHOOD COMMENTS:**

THE SUBJECT PROPERTY IS LOCATED ON A QUIET RESIDENTIAL STREET IN THE "PENNYPACK" SECTION OF NORTHEAST PHILADELPHIA, WHICH CONSISTS OF WELL MAINTAINED HOMES VARYING IN SIZE AND AGE. SUBJECT IS CONVENIENTLY LOCATED TO ALL AMENITIES INCLUDING EMPLOYMENT, SHOPPING AND MAJOR ROUTES OF TRANSPORTATION. COMMERCIAL USES ARE LOCATED IN THE SUBJECTS NEIGHBORHOOD. VACANT LAND USE REFLECTS A NEARBY AIRPORT AND GOLF COURSE. AFOREMENTIONED USES ARE TYPICAL OF THE AREA AND ARE NOT CONSIDERED ADVERSE.

**MARKET CONDITIONS**

THE MARKET IS STABLE, WITH SUPPLY AND DEMAND ARE IN BALANCE. PROPERTIES ARE SELLING WITHIN THREE TO SIX MONTHS, WITH WELL LISTED PROPERTIES SELLING IN UNDER THREE MONTHS. UNREALISTICALLY LISTED PROPERTIES LANGUISH ON THE MARKET.

**ADDITIONAL FEATURES:**

THE SUBJECT PROPERTY CONTAINS A SEMI MODERN KITCHEN WITH OAK WOOD CABINETS AND FORMICA COUNTERS. CARPETING THROUGHOUT BOTH LEVELS. 1 UPDATED BATH WITH CERAMIC TILE WAINSCOTTING AND FLOORING. FINISHED BASEMENT REC ROOM. 1 CAR GARAGE. PATIO.

**ENVIRONMENTAL:**

WE ARE NOT AWARE OF ANY HAZARDOUS WASTES, TOXIC SUBSTANCES OR OTHER ADVERSE ENVIRONMENTAL CONDITIONS PRESENT ON THE SITE, OR IN THE IMMEDIATE VICINITY.

**THE SCOPE OF THE APPRAISAL:**

JUDGMENT, KNOWLEDGE AND EXPERIENCE HAVE BEEN UTILIZED IN THE GATHERING OF COMPARABLE SALES INFORMATION. THE REPORTING OF COMPARABLE INFORMATION IS REALIZED BY:

SEARCHING THE LOCAL MULTIPLE LISTING SERVICE, REVIEWING ASSESSORS' RECORDS THROUGH A COMPUTERIZED DATABASE PROVIDER, UTILIZING DATABASE COMPILED THROUGH CONSULTING WITH LOCAL REALTORS AND OTHER APPRAISERS AND THROUGH INFORMATION GLEANED THROUGH PREVIOUS INSPECTION BY THIS OR OTHER APPRAISERS.

**THE PURPOSE OF THE APPRAISAL:**

THE PURPOSE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY, OR A PART THEREOF, AS FURTHER DESCRIBED IN THE APPRAISAL REPORT.

**MARKET VALUE IS DEFINED AS:**

THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE TO A FAIR SALE, THE BUYER AND SELLER EACH ACTING PRUDENTLY AND KNOWLEDGEABLY, AND ASSUMING THE PRICE IS NOT AFFECTED BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE CONSUMMATION OF A SALE AS OF A SPECIFIED DATE AND THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WHEREBY:

1. BUYER AND SELLER ARE TYPICALLY MOTIVATED;
2. BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH ACTING IN WHAT THEY CONSIDER THEIR BEST INTERESTS;

**Supplemental Addendum**

File No. 00015425

Borrower/Client	na					
Property Address	2836 Michael Rd					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19152
Lender	John Lyons					

**TEXT ADDENDUM**

File No. 00010097

Borrower:			
Property Address:		County:	
City:	State:	Zip Code:	
Lender:			

3. A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN THE OPEN MARKET;
4. PAYMENT IS MADE IN TERMS OF CASH IN UNITED STATES DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABLE THERETO; AND
5. THE PRICE REPRESENTS THE NORMAL CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIAL CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY ANYONE ASSOCIATED WITH THE SALE.

THE FUNCTION OF THIS APPRAISAL REPORT IS TO ASSIST IN THE FINAL DECISION MAKING PROCESSES OF THE CLIENT.

**SUPPLEMENTAL COMMENTS:**

THIS APPRAISAL WAS COMPLETED IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

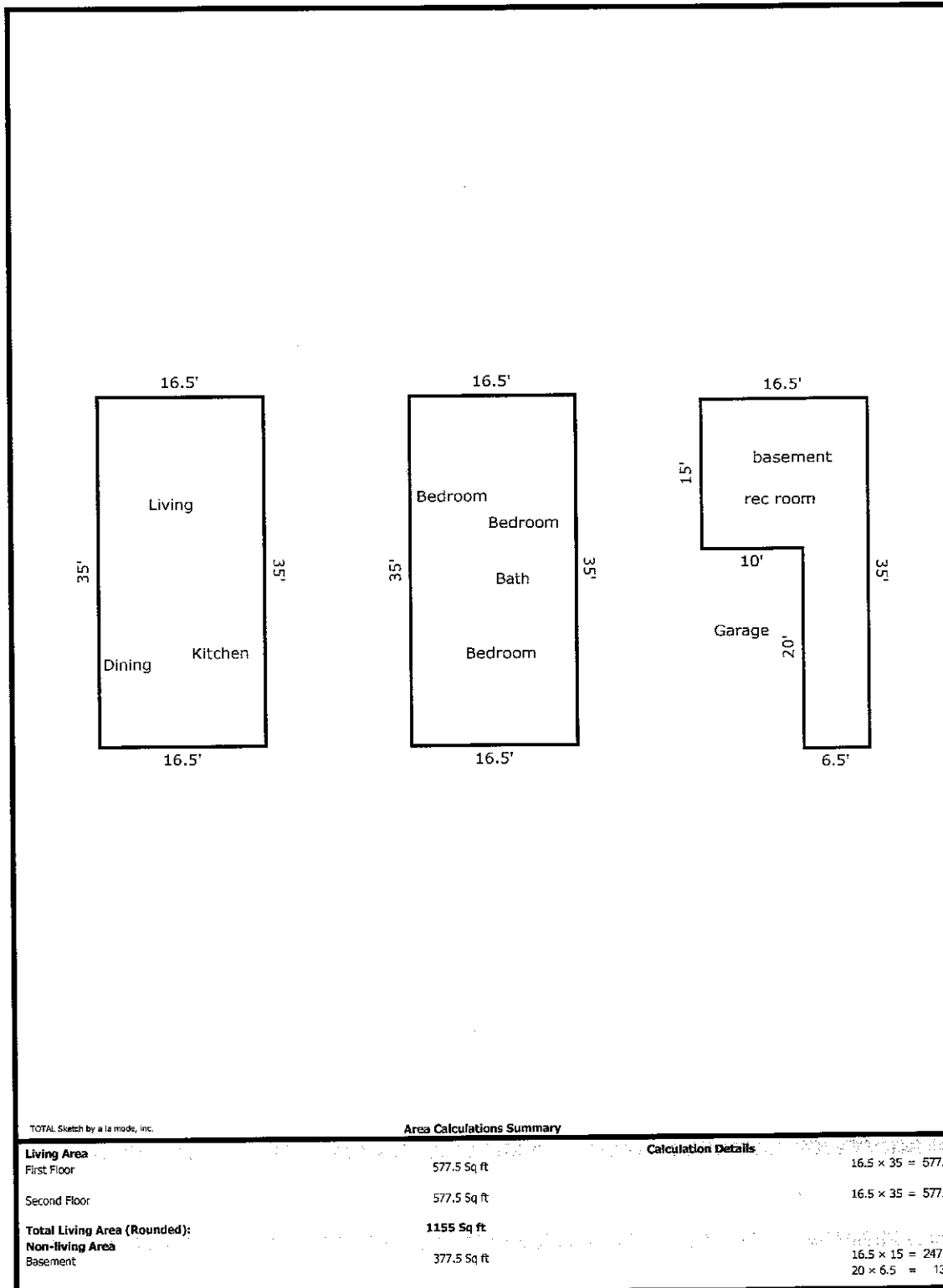
AS OF THE DATE OF THIS REPORT, ROBERT A. YIZZI HAS COMPLETED THE REQUIREMENTS OF THE CONTINUING EDUCATION PROGRAM OF THE APPRAISAL INSTITUTE.

THE FORM USED FOR REPORTING THIS APPRAISAL SOMETIMES USES THE WORD OR WORDS *INSPECT* OR *INSPECTION*. WHENEVER THIS FORM USES THESE WORDS, THE LENDER/CLIENT, INTENDED USER, BORROWER OR READER OF THIS REPORT SHOULD SUBSTITUTE THE WORD *OBSERVED* OR *OBSERVATION*.

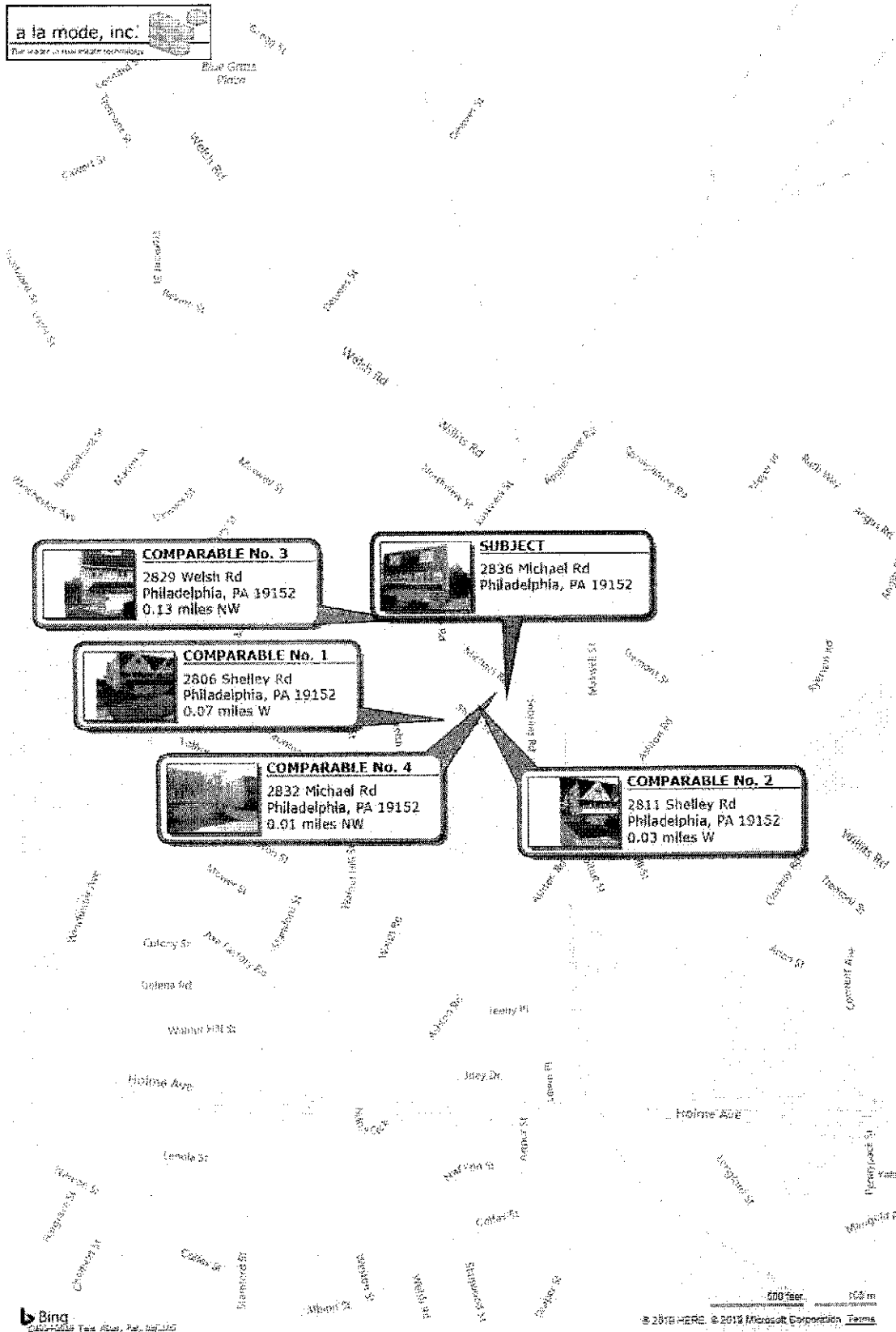
**DIGITAL SIGNATURE(S):**

THE SIGNATURES AFFIXED TO THIS REPORT ARE DIGITAL IMAGES CONTROLLED BY A PERSONAL IDENTIFICATION CODE IN ACCORDANCE WITH USPAP REQUIREMENTS.

Borrower/Client	na						
Property Address	2836 Michael Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19152
Lender	John Lyons						



Borrower/Client	na						
Property Address	2836 Michael Rd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19152
Lender	John Lyons						



FROM:		<b>INVOICE</b>																												
Robert Yizzi 9 Hillview Drive Newtown Pa, 18940		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center; padding: 2px;">INVOICE NUMBER</th> </tr> <tr> <td style="height: 20px;"></td> </tr> <tr> <th colspan="2" style="text-align: center; padding: 2px;">DATES</th> </tr> <tr> <td style="padding: 2px;">Invoice Date:</td> <td style="padding: 2px;">04/09/2019</td> </tr> <tr> <td style="padding: 2px;">Due Date:</td> <td></td> </tr> <tr> <th colspan="2" style="text-align: center; padding: 2px;">REFERENCE</th> </tr> <tr> <td style="padding: 2px;">Internal Order #:</td> <td></td> </tr> <tr> <td style="padding: 2px;">Lender Case #:</td> <td></td> </tr> <tr> <td style="padding: 2px;">Client File #:</td> <td></td> </tr> <tr> <td style="padding: 2px;">FHA/VA Case #:</td> <td></td> </tr> <tr> <td style="padding: 2px;">Main File # on form:</td> <td style="padding: 2px;">00015425</td> </tr> <tr> <td style="padding: 2px;">Other File # on form:</td> <td style="padding: 2px;">00015425</td> </tr> <tr> <td style="padding: 2px;">Federal Tax ID:</td> <td></td> </tr> <tr> <td style="padding: 2px;">Employer ID:</td> <td></td> </tr> </table>		INVOICE NUMBER			DATES		Invoice Date:	04/09/2019	Due Date:		REFERENCE		Internal Order #:		Lender Case #:		Client File #:		FHA/VA Case #:		Main File # on form:	00015425	Other File # on form:	00015425	Federal Tax ID:		Employer ID:	
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Main File # on form:	00015425																													
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Federal Tax ID:																														
Employer ID:																														
Telephone Number: 215-968-7334 Fax Number:																														
TO:																														
E-Mail:																														
Telephone Number: Fax Number:																														
Alternate Number:																														
DESCRIPTION																														
<table style="width: 100%;"> <tr> <td style="width: 50%;">                             Lender: John Lyons                              Purchaser/Borrower: na                              Property Address: 2836 Michael Rd                              City: Philadelphia                              County: Philadelphia                              Legal Description: 23.76 x 118.11 (See legal description)                         </td> <td style="width: 50%;">                             Client:                                   State: PA Zip: 19152                         </td> </tr> </table>				Lender: John Lyons Purchaser/Borrower: na Property Address: 2836 Michael Rd City: Philadelphia County: Philadelphia Legal Description: 23.76 x 118.11 (See legal description)	Client:      State: PA Zip: 19152																									
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FEES			AMOUNT																											
			400.00																											
SUBTOTAL			400.00																											
PAYMENTS			AMOUNT																											
Check #:	Date:	Description:																												
Check #:	Date:	Description:																												
Check #:	Date:	Description:																												
SUBTOTAL																														
paid in full			TOTAL DUE \$ 0.00																											

## Market Conditions Addendum to the Appraisal Report

00015425  
File No. 00015425

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	2836 Michael Rd			City	Philadelphia	State	PA	ZIP Code	19152																																																		
Borrower	na																																																										
<p>Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.</p>																																																											
<b>Inventory Analysis</b>	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend																																																							
Total # of Comparable Sales (Settled)	3	2	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																					
Absorption Rate (Total Sales/Months)	0.50	0.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																					
Total # of Comparable Active Listings	0	0	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing																																																					
Months of Housing Supply (Total Listings/Ab. Rate)	1.2	3.0	4.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing																																																					
<b>Median Sale &amp; List Price, DOM, Sale/List %</b>	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend																																																							
Median Comparable Sale Price	205,900	208,900	213,100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																					
Median Comparable Sales Days on Market	55	46	39	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing																																																					
Median Comparable List Price	0	0	209,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																					
Median Comparable Listings Days on Market	0	0	41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing																																																					
Median Sale Price as % of List Price	96.55	96.97	96.79	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																					
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing																																																					
<p>Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).</p> <p><b>SELLER CONCESSIONS DO OCCUR AND ARE SOMEWHAT TYPICAL FOR THE SUBJECTS MARKET AREA AND PRICE CLASS. CONCESSIONS OVER THE PAST 12 MONTHS RANGE FROM 1-6% OF THE SALES PRICE WITH TYPICAL CONCESSIONS AVERAGING APPROXIMATELY 2-3% OF THE TOTAL SALES PRICE. SELLER CONCESSIONS ARE TYPICALLY APPLIED TO BUYER CLOSING COSTS.</b></p>																																																											
<p>Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).</p> <p><b>FORECLOSURE SALES DO OCCUR OCCASIONALLY. HOWEVER, THEY ARE NOT COMMON TO THE SUBJECTS LOCATION AND DO NOT ADVERSELY AFFECT THE SUBJECT AREA TYPICAL MARKETING TIME OR MEDIAN SALES PRICES.</b></p>																																																											
<p>Cite data sources for above information. <b>TREND MULTIPLE LISTING SERVICE, LOCAL DEVELOPERS, LENDING INSTITUTIONS AND APPRAISER EXPERIENCE.</b></p>																																																											
<p>Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.</p> <p><b>THE ABOVE INFORMATION INDICATES THAT MEDIAN SALE PRICES AND MEDIAN LIST PRICES HAVE BEEN STABLE OVER THE PAST 12 MONTHS.</b></p>																																																											
<p>If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:</p> <table border="1"> <tr> <td>Subject Project Data</td> <td>Prior 7-12 Months</td> <td>Prior 4-6 Months</td> <td>Current - 3 Months</td> <td colspan="6">Overall Trend</td> </tr> <tr> <td>Total # of Comparable Sales (Settled)</td> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Increasing</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td colspan="3"></td> </tr> <tr> <td>Absorption Rate (Total Sales/Months)</td> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Increasing</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td colspan="3"></td> </tr> <tr> <td>Total # of Active Comparable Listings</td> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Declining</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Increasing</td> <td colspan="3"></td> </tr> <tr> <td>Months of Unit Supply (Total Listings/Ab. Rate)</td> <td></td> <td></td> <td></td> <td><input type="checkbox"/> Declining</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Increasing</td> <td colspan="3"></td> </tr> </table> <p>Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.</p> <p>Summarize the above trends and address the impact on the subject unit and project.</p>										Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining				Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining				Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing				Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing			
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<p>Signature: <i>Robert Yizzi</i></p> <p>Appraiser Name: <b>Robert Yizzi</b></p> <p>Company Name: <b>Robert Yizzi Appraisals</b></p> <p>Company Address: <b>9 Hillview Drive, Newtown, pa 18940</b></p> <p>State License/Certification #: <b>GA001865</b> State: <b>PA</b></p> <p>Email Address: <b>ryizzi@comcast.net</b></p>																																																											

MARKET RESEARCH &amp; ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



## Quality Ratings and Definitions (continued)

## Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

## Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

## Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

## Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

## Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

## Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

## Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

## Example:


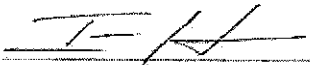

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfll	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO Box 2649 Harrisburg PA 17105-2649		18 0006852
Certificate Type Certified General Appraiser		Certificate Status Active
ROBERT ALLEN YIZZI 9 HILLVIEW DRIVE NEWTOWN PA 18940	Certificate Number GA001865	Initial Certification Date 10/07/2003  Expiration Date 06/30/2019
 Commissioner of Professional and Occupational Affairs	 Signature	